Meanwhile, the purchasing of Government onds for use by the banks as security for eireniating notes, under the new bill, goes briskly on, and at steadily rising prices. None of the bonds made convertible by the refunding provisions of the bill can be bought on terms which will bring the cost of the new bonds to less than 107, and they may go higher still. It s remarkable that although this refunding scheme was introduced in the Senate early last December it then attracted no attention, and the facilities it offers for increasing the note circulation of the national banks were not discovered by the banks' officers until a fortnight ago. Even the opponents of the bill in the Senate denounced it as a scheme for contracting the currency, and predicted from its adoption all the mischief that contraction would entail upon the country. It will be interesting to observe, whether, when the bill, as agreed on in conference and passed by the senate, comes up for passage in the House of Representatives to-morrow, the Democratic and Populist members will show that they understand its real character as a scheme o inflation. If they do, they should, to be con sistent, vote for it, since their great argumen for free silver coinage is that it will add to the supply of currency, and the new bill. In spite o its provisions for maintaining the gold stand ard, tends to the same result.

That many of the supporters of the gold standard equally with its opponents, fear that a strict adherence to that standard, without counteracting provisions, would tend to dimin ish the volume of currency, and thus have a had effect, is very evident. Otherwise the Re publican leaders, in providing in the bill fo the maintenance of gold payments would scarcely have been at such pains, as they have been, not only to make it facilitate the increase of bank note circulation, but so to disguise its regulation of the issue of Government notes, that its tendency to restrain the outstanding olume of those notes within bounds shall not appear. The simple declaration, that all Govrnment notes, when redeemed in gold shall not he paid out again except against deposits of gold, would have been amply sufficient to pro tect the Treasury against endless chain depletion, but it would have also made it too manifest, that when gold was drawn from the Treasury by the redemption of Government totes, and shipped abroad, the currency would be contracted until the gold came back. Hence the complicated and involved method adopted or effecting the result desired, and hence, also, the provision for inflating the currency through the agency of the national banks. An open issue of several hundreds of millions of dollars in Government notes would have met with general reprobation, but, instead of it, we are to have an enormous issue of what is substantially the same kind of money, except that he Government is to pay the banks 1 per ent, a year commission for putting it out. No ingenuity, however, can obliterate the

act that the amount of gold available for currency purposes is limited by natural law, and hat paper currency cannot safely be increased beyond the amount of which it can always be redeemed in gold on demand. What ratio that amount bears to the amount of gold available for redemption purposes cannot, it is true, be letermined theoretically, in advance of experience. This is shown by the result of the oinage of silver dollars, which is governed by the same law as the issue of paper dollars. far as parity with gold is concerned. When this e-inage began in 1878, at the rate if \$24,600,000 a year, excellent judges were of the opinion that its continuance for four years, or until the total amount coined should be \$100,000,000, would saturate the circulation. and that thereafter the silver dollar would fall below par in gold. The fact was, that by 1800, we had coined 380,000,000 silver dollars and hen, under the Sherman act, began adding to hem \$50,000,000 a year in Treasury notes issaed against silver bullion, but it was not until 1893, when the total amount of silver currency, exclusive of fractional coin, had reached \$538,-000,000, that it showed sizes of depreciation. and its further increase had to be stopped. Dogmatic assertions, therefore, of the pre-

ise results to be expected from the working of the new Currency bill, are not justified, and much of the reasoning upon which they are based is valueless. All that is certain is, that the national banks throughout the country are preparing to increase their circulation very largely under the provisions of the bill as soon as they take effect, and are buying, for the purose, great amounts of Government bonds at higher prices than other purchasers can afford o pay for them. This effectually disposes of the assertion that the increased circulation will not be profitable to the banks, though, of course, it does not show precisely how much the increase will be, nor how rapidly it will be made. Another fact, too, has unexpectedly appeared to contradict theory, and that is the preparations making for the increase of small national banks by the conversion into them of small State banks and private banking houses. The opinion that new national banks, with capitals of only \$25... 000 each, cannot be established in country villages with any reasonable hope of their beng profitable, and that the provision for such anks will, for that reason, be ineffectual, has frequently been expressed in this column, but t now appears that the profit to be made on orculation is so tempting that, for the sake of getting it, many little banking establishments. either incorporated under State laws or not incorporated at all, are preparing to take out national bank charters. How much business these institutions will do as national banks. and how much their proprietors will continue to do outside of National Bank act restrictions,

Conceding that a large increase of bank currency will result, both from the action of exsting national banks and from that of the new nes likely to be created, the assertion is confidently made by some that no inflation will ensue, because it will be prevented by the prosions of the National Bank act for compelling he redemption of the notes. It is said that, whenever the new currency is not needed for actual use, it will be deposited in banks, and by those banks returned to the redemption agency in Washington to be exchanged for legal tender money. Thus its volume will, it is alleged, never be excessive and no barm will result from it. This reasoning may, at first, be confirmed by the fact. An excessive issue of notes may, for a time, cause them to accumulate at financial centres, and thus compe their redemption until the excess has disapreared. Sooner or later, however, the rise in nces and the increase of speculation to which an increase of the volume of currency inevitably leads, will change all this. The banks issuing the notes will use every possible means to force them into circulation and keep them there, and, after a little while, they will be able to do it without effort. History shows that this is the invariable result of issuing paper money. No matter how much of it may be created it is all eventually absorbed and more is called for. Canada had \$31,000,000 of tank currency in 1805, but, last October it had \$50,000,000. France had \$700,000,000 in 1898, but now has \$800,000,000. The Imperial Bank f Germany, in spite of the 5 per cent, tax upon the excess, had outstanding on January 1 \$85 .-000,000 more of notes than it is allowed to issue free of tax, and the Bank of Spain and the Government banks of Italy have out more than they can keep at par in gold.

It is also a fallacy to suppose that the increase in the volume of the country's paper money is going to reduce the rates of interest on money interest rates are fixed by demand and supply, and paper money inflation, by increasing

prices increases demand as fast as it increases supply. Borrowers do not borrow money to keep it locked up. They borrow it to spend it, and if they are compelled by high prices to spend more for their purposes than they would be if prices were low, they must borrow more. If it costs under an inflated currency \$15,000 to put up a building which would otherwise cost only \$10,000, the builder must borrow \$15,000 instead of \$10,000 for the purpose. So in matters of trade. When the prices of goods advance it takes more money to pay for them. and correspondingly augments the money re

Name.

10 NYC.LScol 35esr 985 965

8 Nat Starch m 1st 1 05 105

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10 Wilkes & Es 1st . 104% 104% 104% 104%

Total sales of bonds (par value), \$9.147.000.

LAILWAY AND OTHER SHARES.

130 Adams Ex. ... 115 115 115 115

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200 Am S Ref p .. 109 110 109 110

431 Am T Plate pf 81% 81% 81% -

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1750 Am Cot Oil ... 334 33% 32% 33

1285 Am 8 Hoop p 80 80 79% 75% 18236 Amacanda W 44% 48 44 47

4155 Am Smell & B. 39% 19% 38% 39

3000 Am Smelt & B p 90% 91 90 91 2870 Am Car & F 15% 15% 14% 14%

Continued on Eighth Page,

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quirements of buyers. In spite, therefore, of the impending currency inflation, the money market outlook is for a larger demand for loans and higher rates of interest. Men will be stimulated, by a prospeet of gain from a rise in prices, into buying as much as they can get money to buy with, and the rate of interest they may be obliged to pay will not deter them from it. Their very buying will, for a time, promote the rise upor which they count, and this, as it always does n eras of speculative madia, with ring in fresh buyers. Thus the game will go on until the

psychologic moment arrives for a selling move. ment, and for the panic that accompanies it. To fix the precise dates of each stage of the process is, indeed, impossible, but its course has invariably been such as has been described, and such, therefore, it will presumably MATTHEW MARSHALL. be again.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange-Sales and Range of Prices on Securities Dealt In Dur ing the Week Ending March 10, 1900. UNITED STATES AND STATE BONDS.

Sales.	Name.			Low est.	
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32000 U	S 4s,c,192	1375	1375	126%	136%
8000 U	8 5s, r	116%	116%	11:35	1164
174000 U	8 5s. c	116	116%	115%	1164
2000 A	la, Class A.	116%	116%	116%	1164
1000 L	ouis en 4s	.1064	106%	106%	1064
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31 Ada	ams Exp 4s	102%	1024	102	1024
5 ≜ m	Spirits M 6s.	80	80	80	80
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